

CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT FOR SALE OF REAL ESTATE (the "Contract") is entered into as of April 2, 2024, among MCB Trust & Wealth Management, a division of Morton Community Bank, as Successor Trustee, of the Frances Shepherd Schryver Trust Under Will dated October 31, 1960, as amended by a codicil dated March 27, 1961, (the "Seller") and _____ (the "Buyer").

1. Mutual Covenants. Seller agrees to sell and Buyer agrees to purchase the following described real estate described on Exhibit A upon the terms set forth in this Contract (the "Property").

2. Purchase Price. Buyer shall pay the Seller the total sum of _____ Dollars and ____/100 (\$ _____) as the purchase price. Buyer has paid \$ _____ (10%) as non-refundable earnest money to be held by Chicago Title, until closing. The remaining balance of the purchase price shall be paid by the Buyer to the Seller at closing by cashier's check or other form of payment acceptable to Seller.

3. Closing & Possession. Closing shall take place on or before May 2, 2024. The parties shall agree on the location and time of the closing. Seller shall deliver possession of the Property to Buyer at the closing of this transaction. Seller may agree to early possession agreements on a case-by-case basis and in Seller's sole discretion. Seller delivers the Property free and clear of any farm leases.

4. Deed of Conveyance. Seller shall execute a recordable Warranty Deed sufficient to convey the Property to Buyer in fee simple, subject to the exceptions noted on the commitment for title insurance, building, zoning and use ordinances, rules and regulations, and matters of survey, and to be delivered to Buyer at the closing of this transaction upon Buyer's compliance with the terms of this Contract. Seller shall be responsible for revenue stamps. Seller does not own the mineral rights to this property, therefore mineral rights will also be excepted from the conveyance of the Property.

5. Personal Property. No items of personal property are included in this sale.

6. Condition of Property. Buyer acknowledges that Buyer (i) is familiar with the Property, (ii) is acquainted with the condition thereof and (iii) accepts the Property as of the time the Buyer executed this Contract in "AS IS WHERE IS" condition.

7. Real Estate Taxes. Seller shall provide Buyer a credit against the purchase price at closing for the 2023 real estate taxes payable in 2024 and Buyer shall pay the 2023 real estate taxes payable in 2024 when due. The Buyer will be responsible for the 2024 real estate taxes payable in 2025 and all subsequent years. The credit shall be based on the most current ascertainable information.

8. Encumbrances. The real estate shall be transferred subject to easements and building or use restrictions regardless of record, and provisions of zoning and building ordinances, if any, none of

which shall be considered as rendering title unmerchantable or unacceptable, provided same are not violated by the existing improvements or the use thereof.

9. Evidence of Title. Seller has delivered to Buyer a copy of the Commitment for Title Insurance showing Seller's merchantable title in the Property issued by Chicago Title insuring title to the Property. Prior to closing, Seller shall cause Chicago Title to issue an updated title commitment insuring title in Buyer for the amount of the purchase price at Seller's sole expense. Buyer has had the opportunity to review the title commitment and accepts the exceptions to title as noted in the title commitment.

10. Default; Attorney Fees. If Buyer fails to perform any obligation imposed by the Contract, Seller may serve written notice of default upon Buyer; and if such default is not corrected within ten (10) days thereafter, this Contract shall terminate and the Seller shall have the right to seek all remedies available at law or equity, including, but not limited to, specific performance. Additionally, in the event of a Buyer default, the Seller shall be entitled to the earnest money.

In the event of a failure of Seller to perform the obligations imposed by this Contract, Buyer may terminate this Contract and receive a refund of the earnest money upon similar notice served upon Seller and similar expiration of time period. The foregoing remedy in the event of a default is intended to be the Buyer's exclusive remedy, and the Buyer shall have no right to seek all other remedies available at law or equity, including, but not limited to, specific performance.

If either party should find it necessary to retain an attorney for the enforcement of any of the provisions hereunder occasioned by the fault of the other party, the party not in default shall be entitled to recover reasonable attorney's fees and court costs incurred whether the attorney's fees are incurred for the purpose of negotiation, trial, appellate or other legal services.

11. Notices. Any notice required under the Contract to be served upon Seller or Buyer shall be effective when actually received or within 3 business days of when mailed by certified mail to such party.

Seller: MCB Trust & Wealth Management
ATTN: Nathan Ihnes
201 Clock Tower Dr.,
East Peoria, IL 61611

Copy To: Tyler Eathington
Quinn Johnston
227 NE Jefferson Avenue
Peoria, Illinois 61602

Buyer: _____

Copy To: _____

12. Time of the Essence. The time for performance of the obligations of the parties is of the essence of this Contract.

13. Entire Agreement. This Contract represents the entire agreement of the parties. Any prior written or oral agreements of the parties regarding the transaction that is the subject of this Contract merge with and are superseded by this Contract.

14. 1031 Exchange. Either party may involve this transaction in a like-kind exchange under Internal Revenue Code Section 1031, the cost and expense of which will be borne solely by the party invoking such structure. Each party shall reasonably cooperate with the other in such structure, provided that the party that is not participating in a like-kind exchange shall incur no material costs, expenses or liabilities in connection with the other's exchange and will not be required to take title to or contract for purchase of any other property. If either party uses a qualified intermediary or exchange accommodator to effectuate the exchange, any assignment of the rights or obligations of such party shall not relieve, release or absolve such party of its obligations to the other.

15. Counterparts. This Agreement may be executed in one or more counterparts, any of which need not contain the signatures of more than one party, but all such counterparts taken together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed the Contract as of the date set forth above.

Seller:

MCB Trust & Wealth Management, a division of Morton Community Bank, as Trustee
of the Frances Shepherd Schryver Trust

By:
Its:

Buyer:

EXHIBIT A
Legal Description

Parcel 1

The East Quarter (1/4) of the South 2 acres of the Southeast Quarter (1/4) of the Northwest Quarter (1/4) of Section 35;

PIN: 29-35.0-100-015

Parcel 2

The East Quarter (1/4) of Lot 4 of the Northeast Quarter (1/4) of the Southwest Quarter (1/4) of Section 35;

PIN: 29-35.0-300-009

Parcel 3

Lot 2 of the Southwest Quarter (1/4) of the Northeast Quarter (1/4) of Section 35;

PIN: 29-35.0-200-004

Parcel 4

Lot 3 of the Northwest Quarter (1/4) of the Southeast Quarter (1/4) of Section 35;
All in Township Fourteen (14) North, Range Five (5) West of the Third Principal Meridian, in Sangamon County, Illinois.

For a more particular description of said Lots reference is had to the Plat in Partition of the Estate of Jacob Weber, deceased, in Chancery Record 5, Page 187, in the Office of the Circuit Clerk, in Sangamon County, Illinois.

Also, described in the Inventory of the Estate of Frances Shepherd Schryver, filed in the Circuit Court of Sangamon County, Illinois, February 6, 1962, and as amended and filed September 13, 1965 (Estate #28125).

PIN: 29-35.0-400-001